

MAY 17 '11 -3 56 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018-4214

VIA UPS 2<sup>nd</sup> DAY AIR

May 13, 2011

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street S.W., Suite 100  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated May 2, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under primary Recordation Number 27766. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation  
600 California Street, 6<sup>th</sup> Floor  
San Francisco, CA 94108

Lessee: Steel Dust Recycling, LLC  
13209 Highway 96  
Millport, AL 35576

Lessor/Manager: First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is for twenty two (22) hopper cars; with FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Best regards,



Marcia Dunne  
Senior Rail Documentation Specialist

Enclosures

(SDRL011)

ASSGN. NO.: SDRL011

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## MEMORANDUM OF LEASE AND ASSIGNMENT

SOUTHERN TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 2nd day of May, 2011, by and between First Union Rail Corporation, a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management Agreement dated as of April 1, 2002, as amended, (the "Lessor") and Steel Dust Recycling, LLC ("Lessee"), an Alabama limited liability company.

## WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of July 28, 2008, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 11 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of April 22, 2011, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

## LESSOR:

FIRST UNION RAIL CORPORATION,  
as MANAGER FOR  
ATEL Leasing Corporation

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOURTitle: VICE PRESIDENT

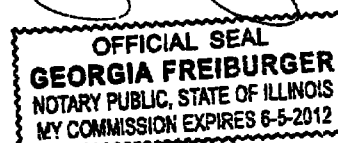
By: Susan Grokulsky  
Name: SUSAN GROKULSKY  
Title: ASSISTANT DIRECTOR OF DOCUMENTATION

Executed on this 2nd day of May, 2011.STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of May, 2011.

My Commission Expires:

6-2012

LESSEE:

STEEL DUST RECYCLING, LLC

ATTEST:

By: [Signature]

Name: Art Rowland

Title: Plant Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Executed on this 21 day of April, 2011

[CORPORATE SEAL]

STATE OF Alabama

COUNTY OF Lamar

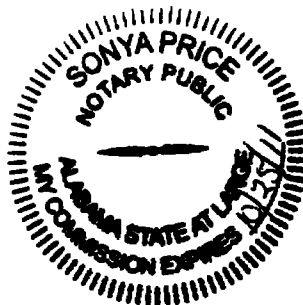
I, Sonya B. Price, a Notary Public of the County and State aforesaid, certify that Art Rowland personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21 day of April, 2011.

[Signature]  
Notary Public

Commission Expires:

10/25/2011  
(Notary Public)



**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:           Twenty-two (22)

DESCRIPTION OF CARS:    Covered Hopper Cars.

CAR NUMBERS:

FURX	817042
FURX	817043
FURX	817044
FURX	817045
FURX	817046
FURX	817047
FURX	817048
FURX	817049
FURX	817050
FURX	817051
FURX	817052
FURX	817053
FURX	817054
FURX	817055
FURX	817056
FURX	817057
FURX	817058
FURX	817059
FURX	817060
FURX	817061
FURX	817062
FURX	817063
Count:	22